X-pand into the Future

eurex circular 155/08

Date: Frankfurt, June 25, 2008

Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich and Vendors

⚠ **High priority**

Barclays PLC: Capital Increase

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Content may be most important for:	**Attachments:**
➲ Front Office/Trading ➲ Middle + Backoffice ➲ Auditing/Security Coordination	none

Summary:

On June 25, 2008, Barclays PLC announced a capital increase. During an open offer, shareholders of Barclays PLC are eligible to subscribe to shares at the ratio of 14:3 at a subscription price of 282 pence. The new shares are entitled to dividend as of the business year 2008. The subscription period will begin on June 26, 2008.

As a consequence of the capital increase, an adjustment to the Eurex stock futures contract on Barclays PLC (BARF) will become necessary.

Ex date will be **June 26, 2008.**

This circular describes the adjustment procedure.

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Barclays PLC: Capital Increase

Measure:
Capital increase with subscription rights for shareholders of Barclays PLC

Subscription Ratio: 14:3
(i.e. fourteen old shares of Barclays PLC entitle to subscribe to three new shares of Barclays PLC)

Subscription Price:
282 pence

New Shares are eligible for Dividends as of:
Business year 2008

Last cum Trading Day:
June 25, 2008

Ex date:
June 26, 2008

Start of Subscription Period:
June 26, 2008

Affected Products:
BARF

Reference to underlying Eurex Rules & Regulations:
Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, Section 1.6.7 (3).

The updated Contract Specifications will be available on the Eurex website as of the ex date under:

www.eurexchange.com > Documents > Rules and Regulations

ISIN:
The ISIN of the Barclays PLC share (GB0031348658) will remain unchanged.

Procedure

Determination of Adjustment Factor (R-Factor)

The official closing auction price of the Barclays PLC share at the London Stock Exchange on June 25, 2008 will be the basis for determination of the R-factor.

The R-factor will be determined with eight decimal places. It is calculated in the following way:

R = ((number of existing shares / number of new shares) * (1 - (issue price of new shares / closing auction price))) + (issue price of new shares / closing auction price)

R = ((14/17) * (1-(282.00 / closing auction price))) + (282.00 / closing auction price)

Futures

1. Adjustment of Contract Size and Variation Margin

To adjust the calculation of the Variation Margin of the following day, settlement prices of the last cum trading day will be multiplied by the R-factor.

The new contract size will be calculated as follows:

Contract size new = contract size old / R-factor

All outstanding orders and quotes will be deleted after close of trading on the last cum trading day.

2. Introduction of a new Contract

A new contract on Barclays PLC will be introduced with standard contract size 1000 and new product code BARG.

The exact date of introduction will be published via the **Market Supervision Messages** window.

As soon as the new contract is available for trading and there are no more series with open interest in the original contract on Barclays PLC (BARF), trading in this contract will be set on “HALT” and discontinued.

signed: Thomas Lenz

signed: Manfred Weber

Frankfurt, June 25, 2008